



February 15, 2024

## Minutes of the Telbor Committee meeting held on February 14, 2024

**Committee members present:** Mimi Regev, Bank of Israel Markets Department (Committee Chairperson)  
Ketty Cohen, Bank of Israel Markets Department

**Other participants:** Ian Klotnick, Israel Discount Bank  
Gil Ochokovsky, First International Bank of Israel  
Heli Siman Tov, Bank Hapoalim  
Yossi Cuomo, Bank Hapoalim  
Manor Saady, Mizrahi-Tefahot Bank  
Zach Sharon, Bank Leumi  
Ran Abraham, Mizrahi-Tefahot Bank  
Shuki Chai, First International Bank of Israel  
Tsila Billet Blank, BOI Markets Department

### The issues that were discussed:

1. Updates regarding the progress of the process: Participants updated that they are prepared for executing and clearing SHIR transactions—to date a few transactions have been executed. It appears that the main obstacle to progress is the lack of certainty regarding the timetables for ceasing the publication of the Telbor. In their view, the publication of timetables for ceasing the publication of the Telbor will allow certainty for the remainder of the process and will encourage the various market participants to execute transactions, and particularly the nonresident participants.
2. It was noted that there is great importance in the SHIR being quoted on the trading platforms so that those will be able to update on a continuing basis the screens required for pricing transactions, etc. The participants expressed readiness to quote on the various platforms.
3. Fallback (hereinafter, FB) developments: It was presented that the 3-month FB is less than negative 1 basis point. It was noted that as explained in the past, the spread can change as it depends on, among other things, the gap between expected and actual interest rates. The FB for the various ranges, can be viewed on Bloomberg screens.
4. Timetables: The Bank of Israel presented the stance of the LCH regarding their readiness for the switchover process. There were discussions of the participants' recommendations on the issue, and it was decided to formulate a recommendation for a decision, which will be sent to participants towards the next discussion.

**Decisions reached at this meeting:** There were no decisions.